



## ***Year in Review on the State of Minority Business Development And U.S. Economy***

**December 15, 2006**

**Remarks of Ronald N. Langston, National Director  
Minority Business Development Agency  
U.S. Department of Commerce**

*(556 words)*

- Hello, this is Ron Langston, National Director of the Minority Business Development Agency, U.S. Department of Commerce, in Washington, DC.
- As we wind down another year, I want to recap some milestones MBDA and this Administration have made in the area of minority business development and the U.S. economy.
- 2006 has been a year of good news on both fronts.
- Earlier this year, we reported that the number of **minority-owned businesses has grown at a faster**

**rate** than all U.S. firms; and now **exceed 4.1 million firms.**

- African American-owned firms **grew by 45%** and Hispanic-owned firms **grew by 31%.**
- The best news is not just the number of minority-owned firms that are growing... but there was an increase in **annual revenues and employees.**
- Annual revenues for all minority-owned firms are now in **excess of \$668 billion** and they employ over **4.7 million people.** That's jobs for our communities.
- I am also pleased to report that this year alone, MBDA and our network of funded centers secured **over \$1.4 billion in new contracts and financial awards for minority firms.**
- During FY 2006, **MBDA touched over 20,000 minority business entrepreneurs** through our business centers, events and on-line business tools.

- More than **3, 000** clients, such as **Smokey Robinsons Foods** and **GVCwinstar**, the nation's first African American-owned telephone/telecommunications company, received hands-on management and technical assistance.
- This holiday season businesses are reaping the benefits of a strong economy.
- Over the past three months, the U.S. economy has added **470,000 new jobs** for a total of more than 6.8 million since August 2003.
- The unemployment rate has dropped to **4.4 percent**—the lowest rate in more than five years.
- Real wages have risen **2.8 percent** over the past year; putting **an extra \$1,600** in the pockets of a typical family of four.
- As we enter the New Year, the President will continue to work with the new Congress to help American businesses *compete in the global economy*.

- So as you think about your 2007 resolutions for your business, I offer you a few words of wisdom.
  - Find a MBDA Business Center to receive management and technical assistance; and information about procurement opportunities
  - Register with MBDA's Phoenix Opportunity System—a free on-line matching system for contract and joint venture opportunities
  - Contact a MBDA Regional Office about investment opportunities in the Gulf Region.
  - Mark your calendar for the National Minority Enterprise Development Week Conference 25<sup>th</sup> Anniversary to be held September 13-14, 2007 in Washington, DC
  - Consider business partnerships and strategic alliances to go after bundled contracts; and
  - Advance your organization and management skills and enroll in a professional business development seminar
  - Our network of over 40 centers can help your business succeed.

- To find a center nearest to you, call 1-888-324-1551 or visit [www.mbda.gov](http://www.mbda.gov). That number, again, is 1-888-324-1551 or [www.mbda.gov](http://www.mbda.gov)
- As we move forward into 2007, you have my pledge MBDA is committed to strengthening American competitiveness and innovation to compete in the global economy. Because when minority business enterprises succeed, America succeeds.
- On behalf of Commerce Secretary Carlos M. Gutierrez and President George W. Bush . . . . I wish you and your family a safe and happy holiday. Thank you.

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